

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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March 26, 2001 LB 56
 LR 51

RECESS

SENATOR CUDABACK PRESIDING

SENATOR CUDABACK: Good afternoon. Welcome to the George W. Norris Legislative Chamber. The afternoon session is about to begin. Senators, please check in.

CLERK: I have a quorum present, Mr. President.

SPEAKER KRISTENSEN PRESIDING

SPEAKER KRISTENSEN: Thank you, Mr. Clerk. Items for the record.

CLERK: One item, Mr. President. Senator Foley offers LR 51. That will be laid over and considered at another time. That's the only item I have at this time. (Legislative Journal page 1205.)

SPEAKER KRISTENSEN: We're going to move to General File, 2001 committee priority bills. Members, if we do get through those bills, we will return to General File regular priority bills. Mr. Clerk, LB 56.

CLERK: Mr. President, LB 56, introduced by Senator Landis. (Read title.) The bill was introduced on January 4, referred to the Banking, Commerce, and Insurance Committee. The bill was advanced to General File.

SPEAKER KRISTENSEN: Senator Landis, you're recognized to open.

SENATOR LANDIS: Thank you, Mr. Speaker, members of the Legislature. This is a Uniform State Law Commissioners Act, updating the Nebraska Principal and Income Act. This bill applies in two situations: where you are a trustee of a trust,